



AGENDA ITEM SUMMARY FORM

MEETING DATE: March 26, 2024

PREPARED BY: Phillip Conner, Finance Director

AGENDA CONTENT: Discussion and possible action to approve Resolution No. ____ accepting Preliminary Service and Assessment Plan (PSAP) and setting the Assessment Levy public hearing date for April 23, 2024, for the Riverwood Ranch North Public Improvement District.

AGENDA ITEM SECTION: Regular Agenda

BUDGETED AMOUNT: None

FUNDS REQUESTED: None

FUND: None

EXECUTIVE SUMMARY:

On October 24, 2023, the City passed and approved Resolution No. 20231024-010 authorizing the establishment of the District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of Authorized Improvements that confer a special benefit on approximately 35.608 acres located within the City.

The PID Act requires a Service Plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements and including a copy of the notice form required by Section 5.014 of the Texas Property Code, as amended. The Service Plan is contained in Section IV.

The PID Act requires that the Service Plan include an assessment plan (attached) that assesses the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements. The Assessment Plan is contained in Section V.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay the share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized Improvements. The Assessment Roll is contained in Exhibit G-1.

FINDINGS

Acting in its legislative capacity and based on information provided by the Owner and its engineer and reviewed by City staff and by third-party consultants retained by the City, the City Council is asked to consider the following:

- The costs of the Authorized Projects equal \$5,730,454 as shown on **Exhibit B**;
- The Assessed Property receives special benefit from the Authorized Projects equal to or greater than the Actual Cost of the Authorized Projects;
- The Initial Parcel will be allocated 100% of the Assessment levied for the Authorized Projects, which equals \$5,139,000 as shown on the Assessment Roll attached hereto as **Exhibit G-1**;
- The special benefit (\$5,730,454) received by the Initial Parcel from the Authorized Projects is equal to or greater than the amount of the Assessment (\$5,139,000) levied on the Initial Parcel for the Authorized Projects; and
- At the time the **City Council** will approved this Service and Assessment Plan, the Owner would have owned 100% of the Initial Parcel. The Owner acknowledges that the Authorized Projects confer a special benefit on the Initial Parcel and consented to the imposition of the Assessment to pay for the Actual Costs associated therewith. The Owner ratifies, confirms, accepts, agrees to, and approves: (1) the determinations and findings by the **City Council** as to the special benefits described herein and the applicable Assessment Ordinance; (2) the Service and Assessment Plan and the applicable Assessment Ordinance; and (3) the levying of the Assessment on the Initial Parcel.

RECOMMENDATION:

Staff recommends adopting the Resolution accepting the Preliminary Service and Assessment Plan (PSAP) and setting the Assessment Levy public hearing date for April 23, 2024 at 6:00 PM, for the Riverwood North Public Improvement District, subject to final approval by the City Attorney.